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ABSTRACT

This paper investigates metaphor in the language of economics, in particular, the way the vicissitudes of the Hong Kong financial markets are reported in the press. It analyzes the content from an English for Specific Purposes (ESP) perspective, probing for the significance in the negotiation of meaning in the subject area. Text samples were collected from the local Hong Kong media over 5 months in 1994. The perception of metaphor has changed in recent years from a rather obscure area of literary style to a central psycho-linguistic process intimately concerned with the way that reality is constructed through language. A number of subject domains are identified, including anthropomorphism, gravity, fauna, sports, and sentimentality. Findings suggest that metaphor is central to the definition of basic economic constructs; it has a role in making abstruse theoretical concepts accessible to readers or merely to interest or entertain. Metaphor functions here not only as a stylistic device, but is fundamental to the perceptions of both academics and professionals in the field. (Contains 26 references.) (NAV)

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How High Can a Dead Cat Bounce?: Metaphor and the Hong Kong Stock Market.

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Abstract

The perception of metaphor has changed in recent years from a rather obscure area of literary style to a central psycho-linguistic process intimately concerned with the way we construct reality through language. Language pedagogy, however, has continued to marginalize metaphor as an area of interest. This paper looks at metaphor in the language of economics, in particular the way the vicissitudes of the Hong Kong financial markets are reported in the press, and a number of subject domains are identified. It is seen that metaphor is central to the definition of basic economic constructs, and also has a role in making abstruse theoretical concepts accessible to readers or merely to interest or entertain. Understanding the significance of metaphor could lead to useful and motivating additions to the material of ESP courses in the area of economics and finance.

"The question every trader will be asking himself this week is: just how high can a dead cat bounce?"
Timothy Charlton, *South China Morning Post* 9/5/94 p.13.

Introduction

This paper looks at metaphorical language in the description of stock market trading and related economic activity in Hong Kong. The text samples from which the metaphors were drawn were collected from the local media over a period of approximately five months at the beginning of 1994. The significance of the use of metaphor in this genre is considered in the light of recent work in the field of the language of economics and pedagogical implications are explored.

The language of economics has received considerable attention in recent years. McCloskey (1985), analyses economic texts to show, for example, how rhetorical devices may be used to suppress uncertainty and give the impression that what is presented is unassailable fact. Collections of papers on economic language and discourse by Klamer et al. (1988), Dudley-Evans and Henderson (1990), Samuels (1990) and Henderson, Dudley-Evans and Backhouse (1993) have addressed issues of both theoretical and pedagogical significance. For economists such as Klamer and Samuels, an awareness of the rhetoric of economic models and description give fresh insights into the subject itself. Applied linguists, such as Dudley-Evans and Henderson, analyse texts to give more profound insights into the rhetoric and discourse structure of "authentic" texts in the context of English for Specific Purposes, and examine the pedagogical significance of their analysis where appropriate.

The literature on metaphor is enormous, and a recent bibliography restricted to post-1970 publications runs to nearly 500 pages (van Noppen, 1985). The work which has had the most far-reaching

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implications for the way metaphor is considered is probably Lakoff and Johnson, 1980, which will be discussed more fully below. The role of metaphor specifically in economics writing has also received some attention. Henderson's article "Metaphor in economics" (1982) classifies metaphors used in economic discourse into those which are also applicable more generally, those which have become conventional tools in economic description and more original metaphorical images dealing with specific situations. Mason (1990) includes metaphor in a more detailed analysis of a sample of text from an economic textbook (Samuelson and Nordhaus, 1985). She notes various metaphorical constructs, such as the containment of ideas in chapters, branches of the tree of knowledge and the personification of various market abstractions. Other work dealing with metaphor and economics includes Lindstromberg 1991.

The purpose of the current investigation is to extend this analysis of economic writing to a more specific genre. It looks at metaphor in contemporary financial journalism in Hong Kong from an ESP perspective and attempts to classify the various metaphors in use and probe their significance for the negotiation of meaning within this subject area. Metaphor is clearly an important consideration in the economics textbooks in current use, and an understanding of metaphor thus has relevance for pedagogy in English courses for economics students. Insights into metaphor in general will hopefully be of assistance to students whose mother tongue is not English in their struggle to comprehend economics texts. In addition, passages from contemporary media reports on financial activity in Hong Kong could provide reading texts for local students which are more relevant than the North American examples currently dominating the major "international" editions of standard textbooks. This could be an important motivating factor to take into consideration when devising reading-based ELT material for economics students.

Sources of Information

The sources used to locate the metaphorical language described below were press reports of business activity in Hong Kong and the region, especially the movement of stock (share) prices. Most of the examples quoted are from the *South China Morning Post's Business Post* supplement, (hereafter SCMPBP), with some from other sources such as the *Asian Wall Street Journal* (AWSJ) and the early morning television programme *Asia Business News* (ABN), broadcast on TVB Pearl. Reports were from a five month period from January to June 1994. The *South China Morning Post* reports, by far the most significant source of information, were mainly written by Timothy Charlton, Gareth Hewett and Carrie Lee. One or two examples from outside this period are used for illustration.

Literal Descriptions and "Dead" Metaphors

The Hong Kong Stock Market has a special place in Hong Kong society. News of movements in the Hang Seng Index has a prominent place in media reports, and the waxing and waning fortunes of the major constituent stocks greatly affect feeling about the state of Hong Kong itself. Many people across the whole socio-economic spectrum follow share price movements avidly, and it is not uncommon for small scale investors to spend a good deal of time and effort to seize an opportunity for short-term gains. The approach by many to the market is in fact often characterized as a form of gambling. The magnificent waterfront towers of Exchange Square, where the Stock Exchange is located, stand as a monument to capitalism for traders, dealers and dabblers from all walks of life.

In literal terms, the Hong Kong Stock Exchange deals in parcels or shares of the equity in listed companies. The shares increase or decrease in value according to demand. Factors affecting this demand include the companies' performance in terms of profit and loss; other factors such as price-to-book value, price to earnings ratio and net tangible assets (sometimes referred to as "fundamentals"); and outside influences such as international trade relations. Superimposed on these broad trends are the fluctuating patterns of everyday trading. When the price decreases, bargain hunters move in to buy, providing pressure for the price to rise again. As the price increases, profit takers sell, sending the price down once more. A number of the most heavily capitalized companies constitute the group on which the Hang Seng Index is based. Changes in the level of the index give a generalized picture of the movement in major stock prices.

As Henderson (1982) pointed out, a number of what were originally metaphors have become conventionalized in the language of economics, and can now be better considered as technical terms than "living" metaphors. Such terms as equilibrium, float, inflation, leakage, boom, liquidity and slump, are now so familiar in the jargon of the subject that their metaphorical etymology is not immediately obvious. More obscure terms too often have metaphorical origins but become fossilized as the technical jargon of the subject, e.g. straddle, strangle, call, put, cover, hedge, volatility, leverage, etc. Since these terms are part of the specialized lexicon of the field and not generally used in a metaphorical way, they will not be considered for the purposes of this paper. However, it should be pointed out that the boundary between what is a fossilized or dead metaphor, and what is living, is far from clear-cut.

Metaphorical Domains

Leaving aside these "dead" metaphors, the prose of financial media reports is a rich source of metaphorical terms. Many of these are fairly general, and could be applied to a variety of situations as well as financial matters:

> "Since India was an emerging market, there would always be hiccoughs and bottlenecks" (SCMPBP 30/1/94 p.11)
>
> ... market sentiment was now convinced that the corner has been turned and the trend is up.
> (Sunday Morning Post: Money 20/3/94 p.5)
>
> The worldwide downturn in the airline industry which gnawed away at Cathay's profits ... (Sunday Morning Post: Money 20/3/94 p.16)

In addition, there is a great deal of metaphorical language which is more specifically concerned with the language of economics, and a number of distinct domains can be identified.

Anthropomorphism

It is actually traders and stockbrokers who exert their energy buying and selling and who use their financial expertise to take risks in the pursuit of profit. However, as Mason (1990) has pointed out, human characteristics are frequently transferred from these people to the market in general, or specific aspects of it:

> Brokers said the market was having trouble focusing on issues which could give it direction. (SCMPBP 4/6/94 BP p.16)
>
> Stocks shrugged off weaker bond prices and a bearish futures market to close higher in choppy trade. (SCMPBP 11/3/94 p.11)
>
> The market is still trying to find a level to consolidate on its way down. (SCMPBP 18/3/94 p.13)
>
> The market was very nervous. It lacked direction. In the afternoon the index nose-dived with a vengeance ...(SCMPBP 31/3/94 p.15)
>
> Henderson land feels first shivers in property market - headline. (SCMPBP 21/4/94 P.1)
>
> The market was suffering vertigo following the dramatic 200-point leap in the futures market on Wednesday. (SCMPBP 10/6/94 p.11)

This personalization of inanimate or abstract nouns is a very common feature of descriptions of stock market activity. The stock markets themselves may be the object of an identity switch, where the place the stock market is located is substituted for the market itself. Strictly speaking these may be termed examples of metonymy:

> ... the announcement sent Wall St tumbling and the reverberations are expected to be felt around the globe. (SCMPBP 16/2/94 p.11)
>
> Sydney claws back despite gold fall - headline
> (SCMPBP 12/5/94 p.17)

Falls in Wall St overnight added to Hong Kong's jitters.
(SCMPBP 13/5/94 p.11)

Gravity and Other Forces

Increase and decrease in value are closely associated with the conventional rising and falling lines on graphs and charts, and hence the analogy with rising and falling in physical space is very compelling. Shares go up or go down; commentators talk of new highs or lows, of up-sides and down-sides, of spectacular leaps or sickening falls. This upward and downward movement inevitably comes under the influence of the force of gravity. A careless slip can be a danger to unsure footing, leading to an unfortunate fall requiring a weary climb back up. Some examples illustrate the use of this very common metaphor:

Brokers said the market seemed to have come out of its free fall and had established a short term floor at the 10,800 mark.
(SCMPBP 16/2/94 p.11)

It held a relatively narrow range ... before losing its footing.
(SCMPBP 12/2/94 p.1)

The Hang Seng Index dropped like a brick through the 10,000 mark yesterday as the political impasse at home sparked a sell off. (SCMPBP 14/3/94 p.15)

Index tumbles through 10000 as nerves fray - headline
(SCMPBP 26/2/94 p7)

Brokers tried to maintain a brave front in the face of the free fall, ... (SCMPBP 26/2/94 p7)

Investors had been worried that if the market fell through the 9,700 mark, the next cushion would be at 9,200. (SCMPBP 15/3/94 p.13)

Often gravity is associated with other activities which involve gravitational force, such as mountain climbing, roller-coaster riding or parachuting:

Index winds up ahead following a volatile ride - headline.
(SCMPBP 16/2/94 p.11)

... the contract see-sawed, with traders having little idea where market sentiment was heading. (SCMPBP 16/2/94 p.11)

Stock prices took a roller coast ride and ended up in the subway. (CBS News 18/2/94)

Other sporting metaphors appear in section 4.6. Stocks or the market in general may not appear to be mere patients of the forces at work, but may be depicted as actively involved in the struggle to go higher:

The index hovered around the 10,400 mark for most of the day, seemingly unable to push higher. (SCMPBP 19/2/94 p10)

Stocks closed 1.8 per cent lower in sluggish, gloomy trade as persistent selling pressure continued to stifle weak attempts at a rebound. (SCMPBP 11/3/94 p.11)

...the volatility showed the market has not yet found a new direction. (SCMPBP 16/2/94 p.11)

...the market started to drift and lose direction.
(SCMPBP 17/2/94 p.13)

... it looked as though the index would stay above 10,000 as it precariously balanced on the 10,050 mark. (SCMPBP 16/3/94 p.11)

When prices fall, there will often be a "bounce" or "rebound", leading to a reversal of direction. Sharp rises, on the other hand, are usually followed by a "correction". Frequently, these are qualified by the word "technical" to show that the change is due to the rapidity of the movement rather than a change in the fundamental nature of the stocks.

... the bounce was more technical than substantial.
(SCMPBP 23/3/94 p.15).

> Those hoping for a big rebound to catapult it out of this bear trap would probably be disappointed ...(SCMPBP 25/3/94 p.1)

Most rebounds are welcomed by investors, but the "dead cat bounce" referred to in the title is not quite what it appears. The term is used to indicate a small rebound after a lowering of share prices which quickly loses momentum and falls short of expectations.

> Traders warned the overnight rally in London might just be a "dead cat bounce" and said the real test ... (SCMPBP 22/3/94 p.2)
>
> ... we are in the middle of a dead cat bounce. (SCMPBP 7/5/94 p.7)
>
> The question every trader will be asking himself this week is: just how high can a dead cat bounce? (SCMPBP 9/5/94 p.13)

In other accounts of price movements, shares or their prices dipped, plummeted, sagged, plunged, dived, dropped, slumped and tumbled, or jumped, surged, sprinted, climbed, gained, leaped, rose and vaulted from their previous value. A few other examples continue the theme of Euclidean space:

> Hang Seng Index futures plumbed the depths yesterday as increasing heat in domestic politics and fears of international interest rate rises combined to severely damage market sentiment.
> (SCMPBP 26/2/94 p.10)
>
> ... appeared to fall off a cliff as trading opened in a vacuum of sentiment and bids.
> (SCMPBP 3/3/94 p.18)
>
> BP Prices are likely to trend sideways this week ...
> (SCMPBP 14/3/94 p.15)
>
> The sagging SET index continued its tailspin in another week of very thin trading...
> (SCMPBP 21/3/94 p.22)
>
> The index fell off the cliff in the afternoon opening
> (SCMPBP 18/3/94 p.13)
>
> Regional stocks sent into nosedive (headline) (SCMPBP 20/4/94 p.1)

Other forces apart from gravity may be involved. These may allude to the such forces as the momentum of a speeding vehicle or the pressure building up inside a bubble or balloon:

> Yesterday's 4.29% rocket was propelled by heavy trading... (SCMPBP 12/5/94 p.17)
>
> ... with Japanese buying for fundamental reasons as their market looks as though it will be stuck in neutral for some time.
>
> Strong institutional selling put the brakes on Hang Seng Index futures trading yesterday. (SCMPBP 16/3/94 p.14)
>
> ... raise interest rates, which would put a further prick in the property bubble.
> (SCMPBP 20/4/94 p.15)

Resident Fauna

The Hong Kong stock market, as other stock markets of the world, is inhabited by two well-known metaphorical animals, the bull and the bear. These creatures have been in existence for a long time, and the *Oxford English Dictionary* notes that the word "bear" was in use in the early eighteenth century, and common around the time of the great speculative frenzy known as the South Sea Bubble. The origin of the term "bear" is probably connected to the proverb "to sell the bearskin before one has caught the bear". A bear is now understood as a person who predicts a fall in the price of stocks, but originally it appears to have referred to the stocks themselves, as in the phrase "to sell the bear". This would nowadays be referred to as "selling short", whereby brokers sell and obtain settlement for stocks they do not actually possess in the expectation that the price will fall and they will then make a profit on the transaction. Manipulating markets by heavy short selling to bring about falls in prices is sometimes referred to as a bear trap, which is usually illegal. The bull apparently appeared later than the bear, also during the eighteenth century, and probably as a metaphorical foil for the bear. Bulls are optimistic, predicting that stocks will rise in price.

Words derived from these basic terms include the adjectives bullish and bearish, and compounds such as bull run, bear trap and so on:

> "Speculation on new listings was dampened by the recent bearish sentiment towards the market." (SCMPBP 19/2/94 p7)
>
> Nomura is taking a more bullish tone. (SCMPBP 18/4/94 p.17)
>
> When does a bull run take its revenge and become a bear market? (SCMPBP 20/3/94 p.5)
>
> ...fear of just about everything drove equity and derivative instruments on a major bear run yesterday. (SCMPBP 3/3/94 p.18)
>
> The market can strengthen further, but I still think it's a bear trap (SCMPBP 12/5/94 p.17)
>
> "I hate to call it a bear market, but it is a very contracting market," said one US broker..(SCMPBP 16/3/94 p.11)

Bulls and bears adopt opposite positions on trading strategies, and market forces are frequently described in terms of antagonism between the two:

> Bears to rule in short term but bulls expected to return - headline (SCMPBP 22/2/94 p.9)
>
> The market was choppy. There was a tug-of-war between bulls and bears (P.Au-Young, SCMPBP 31/3/94 p.15)

There may be extended metaphors relying on the behavioural characteristics of the animals. Bears are strong, cunning and tenacious and have sharp claws:

> Local bargain hunters tried to stage a rally and pushed the market up 80 points to the 10,680 mark just after 10.30 a.m., but the bears had their claws firmly dug in and were not letting go.
> (SCMPBP 22/2/94 P.9)
>
> Stampeding bears send index diving - headline
> (SCMPBP 20/3/94 p.16)
>
> Yesterday's 200 point crash through the 9,600 mark delivered the market into the jaws of the bear. (SCMPBP 18/3/94 p.1)
>
> After weeks of drifting aimlessly, strong bears came out of the woods determined to drag the market down. (SCMPBP 19/3/94 p.9)
>
> The sleeping bear has been woken, and there is no sign that he is heading back to hibernate. (SCMPBP 9/5/94 p.13)
>
> Bears rule with soggy sentiment - headline (SCMPBP 18/3/94 p.16)

Bulls, too, are formidable opponents, whose lack of subtlety is compensated by brute strength which, when provoked into an angry reaction, is difficult to contain.

> 10,000-mark red cape as bulls paw the ground - headline
> (SCMPBP 23/5/94 p.15)
>
> This time last year ... bull market sentiment took on armour-like qualities as no bad news, however horrendous, appeared to stick. Now the bears appear to be coated in armour. (SCMPBP 3/3/94 p.18)

The collocation "maximum bullish" or was a very common expression in the second half of 1993, following the announcement by Morgan Stanley's chief analyst Barton Biggs that he was "maximum bullish" on Hong Kong. This was considered to be a major factor in the 1993 "bull run" in Hong Kong stocks. When the bull run ended, vulgar variations on the "maximum bullish" theme were currently in vogue.

A more recently introduced species is the stag. This refers to an investor who purchases shares in new issues, hoping that they will show an immediate gain, which can be realised as quick profit. The term can be traced from the 1840's, and oroginally appears to have had connotations of an outsider rather than a *bona*

fide investor. An ingenious variation on the bull market theme is the idea of the "cow market" (ABN 19/4/94). "Cow" markets do not quite have the general upward momentum of bull markets, but can be "milked" by judicious investing in selected stocks. The ABN story referred to the situation in Malaysia in mid-April.

One or two other species occasionally make appearances. Cats normally appear in the collocation "dead cat bounce", but may occasionally be found alive:

> The market was extremely volatile as speculators played a cat and mouse game with stocks rallying one minute and falling the next. (SCMPBP 13/5/94 p.11)

> Traders said the market was like a cat-and-mouse game. Timid mice would come out to buy in the hopes of a rebound only to be pounced on by big cats all too keen to sell at these levels.
> (SCMPBP 22/3/94 p.15)

Others include the following:

> ... (yesterday) saw investors run like a herd of startled gazelles. (SCMPBP 17/3/94 p 15)

> In the period until the arrival of Khundkar Khalid Ahmed Hossain, the stock remained a dog in investment terms.(SCMPBP 4/6/94 p.16)

The rat makes an appearance in the term "rat trading":

> SFC homes in on rat trading and front running - headline. Rat trading is when a broker receives an order from his client to buy a share at a certain price. If the broker believes the price will drop, he waits and then buys the stock at the lowest price through his own account. The sting comes when he sells the same stock back to the client at the client's original (price) and pocketing the difference. (SCMPBP 18/2/95 p.1)

A whole menagerie seems to have been let loose in the following:

> With the rise from 7000 to 8600, optimists saw the makings of a baby bull, but naysayers warned it could be a bum steer ... after last year's grizzly bear market. (ABN 29/4/95)

Finally, a very old term "bell wether", meaning the leading sheep in a flock around whose neck a bell is hung, is sometimes applied to the market's most prominent stocks:

> Cheung Kong and Hutchison, both considered bellwether stocks for the market, ...(SCMPBP 22/2/94 p.9)

Call to Battle

The conflict metaphor exemplified by the struggle between bulls and bears may be extended to include battles between rival armies or gangs. The opposed forces may be profit-takers and bargain-hunters, or stocks themselves may adopt the role of combatants, attempting to struggle higher against the attempts of opposing forces dedicated to knocking them down.

> ... stocks beat a steady retreat (SCMPBP 18/3/94 p.13)

> The psychologically important 10,000 level in Hang Seng Index futures failed to be breached yesterday as profit-takers guarded the barrier. (SCMPBP 14/4/94 p.13)

> Big selling by overseas investors turned the first trading day of the Year of the Dog into the St. Valentine's Day Massacre on the Hong Kong Stock Exchange yesterday. ... early trading saw the bloodbath continue as professional dealers ran for cover.
> (SCMPBP 15/2/94 p.1)

> Sum Cheong retreats after all-out charge. (SCMPBP 21/4/94 p.16)

> ... Cheung Kong led the charge (SCMPBP 12/5/94 p.17)

Combat requires not only aggression, but a continuous supply of energy. As fortunes wax and wane, the battle-weary protagonists mount rallies or are forced to retreat as they continue their struggle:

> Japan's badly wounded economy (SCMPBP 9/294 p.11)

Groggy dollar slips against major units - headline
(SCMPBP 15/2/94 p.1)

Sick dollar attempts to rally after selling fever - headline.
(SCMPBP 16/2/94 P.15)

... retreated after an early rally. (ABN 3/3/94)

After getting creamed in the morning session, there were not many investors willing to come back for another go.
(SCMPBP 25/3/94 p.15)

In Shenzhen investors charged for the exits... (ABN 20/4/94)

Waging such conflicts requires not only a great deal of physical strength and energy, but psychological fortitude as well. Some of the affective factors such as confidence and sentiment vital for success are described in the next section.

Sentimental Brokers

While a good deal of the analysis of financial information is rational and scientific, some more subjective factors are very prominent. It is a cliché that two major emotions rule the stock market: greed and fear. However, it is the less specific, and often poorly-defined emotion "sentiment" which is more commonly described as the motivating force behind investment decisions. What sentiment exactly consists of is rather difficult to divine from its current usage. It is sometimes described as an active agent, sometimes as an abstract emotion qualified by a variety of epithets. Consider the following uses:

... fragile stock market sentiment around the world will make progress in Hong Kong equities difficult this week.
(SCMPBP 14/2/94 p.7)

Also undermining market sentiment was Governor Chris Patten's reform bill ...(SCMPBP 22/2/94 p.9)

... knocked the wind out of market sentiment yesterday.
(SCMPBP 26/2/94 p.10)

... fears of a local interest hike dampened sentiment. (ABN 15/2/94)

The market is expected to be sluggish this week .. on sustained bearish sentiment.
(SCMPBP 14/3/94 p.15)

Without some big development to shift sentiment up a gear, I don't see us going through just yet (SCMPBP 14/4/94 p.13)

... sentiment towards the sector turned sour. (SCMPBP 21/4/94 p.13)

In lacklustre sentiment, the cash index fell 64 points.
(SCMPBP 16/4/94 p.8)

The wide range of descriptions applied to sentiment gives it a protean quality which is very difficult to pin an exact definition on to. Other metaphorical accounts of psychological factors affecting economic conditions generally concern "jitters" or "depression" or even "panic", and include the following:

Tokyo leads dirge on Asian markets - headline
(SCMPBP 18/3/94 p.13)

... after a few days of anaemic trading (SCMPBP 12/3/94 p.10)

.. markets got the wobbles ... (SCMPBP 14/3/94 p.15)

US dollar cringes - headline (SCMPBP 31/3/94 p.19)

Shrugging off last weeks jitters, the Hang Seng Index comfortably added 309.98 points. (SCMPBP 15/2/94 p.15)

> ... stock had plummeted 515.22 points by the time dealers trudged out of Exchange Square ... the fall cast a pall over the financial sector in Hong Kong (SCMPBP 15/2/94 p.1)

> Tokyo meanders under political cloud - headline.
> (SCMPBP 12/4/94 p.13)

> Tokyo shines as political clouds clear - headline.
> (SCMPBP 14/4/94 p.13)

> "the traditional Chinese New Year rally will probably be lost in a malaise of concern and confused sentiment as equity markets globally stumble around trying to find an investment story to latch on to. (SCMPBP 14/2/94 p.7)

Sporting Life

Somewhat less bloody, but maintaining the antagonism theme, sporting metaphors are often used. Those actively involved partake in a variety of sports, while others wait on the sidelines for their turn.

> Having cleared the 9,700 hurdle in the morning without tripping, the market took the view that the only way was up.
> (SCMPBP 15/3/94 p.13)

> Index dips as buyers hug sidelines - headline. (SCMPBP 16/3/94 p.11)

> ... the market might remain in a stalemate until tomorrow's futures settlements (SCMPBP 10/3/94 p.15)

> Investors throw in towel after New Year hopes fade - headline. (SCMPBP 17/2/94 p.13)

> We believe the index can break its early year high and ... we intend to be around to surf the upside when it comes.
> (*Sunday Morning Post Money* 22/5/94 p.12)

> One broker described the afternoon session as a "grab-a-thon" ... (SCMPBP 15/3/94 p.13)

One kind of game very closely related to stock market activity is gambling, such as blackjack or poker, which normally takes place in casinos. In fact, investors in Hong Kong, where the closest legal gaming tables are in Macau, are commonly described as having a "casino mentality". Shares are equated to the counters or chips used in gambling, and are often referred to as such. "Blue Chip" companies refer to the larger businesses which are considered reliable investments. Blue chips originally referred to blue counters used in poker, which had a higher value than other tokens. By analogy, Red Chips refer to comparatively reliable investments in Mainland Chinese ("red") companies.

> Property counters take a beating (headline) (SCMPBP 31/3/94 p.1)

> With trading dominated by Blue Chips yesterday, second- and third-liners appeared sluggish (SCMPBP 24/3/94 p.22)

> Smaller companies beat blue chips to steal the show yesterday while the Shougang group of companies took centre stage. (SCMPBP 25/3/94 p.18)

> Red chips and H- shares were yesterday's star performers.
> (SCMPBP 19/2/94 p.10)

> People who couldn't believe their luck in the rally headed for the cashier's window to cash in their chips (SCMPBP 13/5/94 p.11)

> ... property counters continued to suffer. (*Sunday Morning Post Money* 20/3/94 p.16)

Metaphor and Journalistic Style

Newspaper articles and television commentaries have different audiences from textbooks, and the journalist has to be entertaining as well as informative. Frequently journalists use metaphor in an attempt to make the prose more lively and interesting. As we have seen, the accurate but dull "fall" may be replaced by "tumble", "plummet" or other verbs in the interest of variety. A stimulating style is always the objective, as the following examples of some of the more imaginative prose encountered illustrate :

> The funeral hush that has draped the Hong Kong futures and derivatives market of the last few days continued yesterday. (SCMPBP 11/3/94, p.11)
>
> Investing in Japanese equities is a bit like entering into an arranged marriage - on the surface you know what you are getting into but the finer points are a mystery. (SCMPBP 11/3/94, p.11)
>
> The mostly lullaby week on the futures market finished yesterday with a bit of noise as trading activity picked up.(SCMPBP 12/3/94 p.7)
>
> "The market is like Madagascar - we all know where it is, but no-one wants to go there," said Barclay de Zoete Wedd assistant director Nial Goodings. (SCMPBP 16/3/94 p.11)
>
> If US interest rates rise to 8% ... this will hit Hong Kong in the bloated paunch of its residential property market.
> (SCMPBP 21/3/94 p.22)
>
> Dividend "strip" teases oil investors (headline) (dividend stripping is selling a share when it has a high value due to an impending dividend, then buying it back cheaper after the dividend payment as a tax avoidance strategy) (SCMPBP 12/5/94 p.12)
>
> The Fed's (interest rate rise) role is to take away the punch bowl as soon as the party starts warming up. They haven't taken away the punch bowl, but they have thrown a few ice cubes in.
> (SCMPBP 19/4/94 p.11)

In the style of the sub-editor's "snappy headline", metaphorical allusions may be derived from somewhat self-consciously contrived puns on the name of companies or the business that they are involved in:

> Under a Full Head of Steam (headline) It was a day of smooth sailing for Guangzhou Shipyard in a sea that has often been tempest-tossed for H shares. It steamed up 4.54 per cent ... All the frothing was in anticipation of its final results. (SCMPBP 31/3/94, p.15)
>
> China Light and Power had the shine taken off its recent good run by dropping $1...
> (SCMPBP 12/3/94 p7)
>
> Airline manages to take off in wake of harbour dip (headline referring to China Airlines, which was picking up business again after loss of confidence caused by one of its planes running off the runway into the harbour in November 1993). (SCMPBP 12/2/94 p.1)
>
> Star Paging continued its recent skyward path ... Kowloon Motor Bus accelerated 16 pc ...Maanshan Iron and Steel forged ahead 9.82%... Shanghai Petrochemical also fuelled the market.
> (SCMPBP 24/3/94 p.22)
>
> Guangzhou Shipyard sailed into the spotlight as a gaining stock in the recent doldrums which have becalmed H shares.
> (SCMPBP 31/3/94 p.18)
>
> Property income keeps Ferry afloat (headline) - Net profit for Hong Kong Ferry (holdings) sailed ahead 13% to $99.7M last year as rental income outweighed losses from ferry operations. (SCMPBP 20/4/94 p.2)
>
> Mainlanders stitch up the jeans trade (headline)
> (SCMPBP 20/4/94 p.4)

Star Entertainment continued to put on a stellar performance.. (SCMPBP 21/4/94 p.16)

Pizza Hut seeks a slice of the pie (headline) (SCMPBP 6/5/94 p.9)

Pick and Mix

Mixed metaphors are generally not considered stylistically sound, but the sheer number of "living" and "dead" metaphors in current use in financial reporting means that some uncomfortable juxtapositions are inevitable. Some rather interesting images are generated by the following:

We saw the market bloom on an explosion of liquidity last year. The bubble burst last month ... (SCMPBP 7/3/94 p.11)

Great Eagle expected to spark surge of spin-offs - headline
(SCMPBP 30/1/94 p.3)

White knuckle trading of HK stocks in London yesterday saw market makers taking a safety first approach to their Asian quarry.
(SCMPBP 12/2/94 p.1)

... up a blistering 256 points to finish the day on a strong note. (SCMPBP 15/3/94 p.13)

Brokers said the whole tone of market sentiment had been turned on its head. (SCMPBP 3/3/94 p.18)

All the hot money flowing around the market has dried up ... (SCMPBP 10/3/94 p.15)

...companies rushed to dress up beleaguered balance sheets
(SCMPBP 11/3/94 p.11)

Meanwhile, the meltdown in the Hong Kong market sent tremors around Asia yesterday, sending regional stocks diving.
(SCMPBP 22/3/94 p.2)

Discussion

There is no doubt that financial reports are a rich source of metaphorical language. The sheer number of metaphors in use indicates their importance in this genre. Part of the explanation lies in the nature of media reports: subject matter must be accessible and interesting, even entertaining. Whereas the role of a textbook is to provide an accurate factual account of the subject matter, journalists have to consider reader reaction, circulation and competition from rival news reporters. Thus an attractive style is more likely to command the attention of readers or viewers. Colourful and dramatic language is a part of this style, as well as wittily appropriate plays on the names of companies or their trading activities. Some of the slick language described in section 4.7 above is in this category. But the role of metaphor is much more profound than these examples alone would suggest.

Traditionally metaphor has been placed squarely in the field of literary criticism and stylistics, and has generally been treated as an abnormal or marginal use of language. However, contemporary thinking took a radical change of direction with the publication of Lakoff and Johnson's *Metaphors We Live By* (1980), which showed how metaphor has a much deeper significance for the way people think and view the world. Its impact on the fundamental discourses of everyday life is at the heart of our way of perceiving the world and actions based on those perceptions. As they note:

> "... metaphor pervades our normal conceptual system. Because so many of the concepts that are important to us are either abstract or not clearly delineated in our experience (the emotions, ideas, time, etc.), we need to get a grasp on them by means of other concepts that we understand in clearer terms ..." 1980:115

Examples of the common metaphors of everyday life include such correspondences as "ideas are people", "love is madness", "wealth is a hidden object", "emotional effect is physical contact", "life is a

gambling game" and many others. In combination they form a coherent network of analogies and equivalences which forms the very foundation of our conceptual system.

The theme of the centrality of metaphor has also been developed by other writers, for example Mühlhäusler (1983), who proposes a shift in the paradigm, with metaphor the primary or natural condition and a need to provide an explanation for literal language as the special case. In particular, he proposes a class of "natural" metaphors, which have primacy over "nurtural" ones. Using data from pidgins as well as other languages, he notes that natural metaphors tend to be culture-independent and universally understood in contrast to the culturally invented nurtural metaphors and may provide important insights into universal language development processes. It is suggested that "Developmentally very early clusters of meaning (archetypal metaphors) may reflect universals in the semantics of human languages" (p.18). An account of the role of metaphor in the expansion of a developing pidgin appears in Smith (1990), and further discussion of recent work in the field can be found in Aitchison (1994).

Lakoff further develops his ideas on metaphor in *Women, Fire and Dangerous Things* (1987) particularly the relevance of the way language is used in a polysemous or metaphorical way to considerations of conceptual organization. The idea that the use of different language leads to different ways of perceiving the world is, of course, not new, but the classic position as formulated by Whorf (1956) has often been rejected as untestable and unscientific. However, controlled studies of language and cognition, particularly the work of Paul Kay (e.g. Kay and Kempton, 1984; Kay and McDaniel 1978) have lent further support to the assertion that linguistic categories can affect non-linguistic behaviour. Lakoff extends this work to the development of a theory of "cognitive grammar", where language, cognition and communicative function are inextricably intertwined.

Such a position is of considerable relevance to the way the discourse of a discipline such as economics is inter-related with the perceptions of those engaged in it and the actions based on those perceptions. If metaphor forms such a large part of that discourse, then there are implications for the understanding of both academic texts and more popular journalistic accounts of economic and financial matters.

If economists really live by those metaphors, the world is seen as somehow more secure, less unpredictable. The writers of textbooks are by definition presenting a world of fact, of state-of-the-art knowledge, of relative certainty. However scrupulous the authors may be in maintaining a scientific perspective, there are certain assumptions which tend to reinforce the certainty and suppress the uncertainty. In a field of abstract concepts, the teacher welcomes metaphorical pegs to hang them on. As we have seen, much of the very substance of the subject - inflation, cycles, depression, expansion, - is basically metaphorical in nature and such fossilized concepts are left as the basic building blocks of the academic edifice.

Financial commentators, too, welcome the support of a framework of concrete analogies to clarify the confusing changes which characterize business activity. Explanations of events lean heavily on this metaphorical structure: the market falls on fragile sentiment caused by the sinking dollar, or by a flat property market, or an interest rate hike. The bulls are in the ascendant when resistance levels are breached or the market bounces back from oversold positions. Rarely do commentators say "These events are totally unpredictable; I haven't the slightest idea what caused them to occur." The explanations are, however, generally retrospective. Tentative predictions of what will happen in the future contrast sharply with the confident certainty of attributing explanations to events which have already happened. A plethora of economic indicators are invoked to maintain the solidity of the cause-effect relationship. But the degree to which events are, in fact, unpredictable was seen at then end of 1993 in the *South China Morning Post's* survey of market analysts, who were asked to predict the level of the Hang Seng Index at the end of 1994. Predictions ranged from 5,000 to 16,000. (The actual figure was about 7,500).

A group with a significant stake in the maintenance of an impression of certainty are the financial "gurus" whose words and actions can have profound effects on the way markets move. As noted above, Barton Biggs, the Morgan Stanley analyst set off a major bull run towards the end of 1993 by simply stating that he was "maximum bullish on China". The periodic pessimistic predictions of analyst Marc Faber, (known in the media as "Dr. Doom"), can depress market sentiment to the extent that the market falls in an atmosphere of bearish gloom. Mark Mobius attracts investors to his Templeton funds partly through the

maintenance of an aura of arcane financial knowledge about the world's exotic emerging markets. To a lesser extent, a host of commentators, analysts and advisers benefit from the illusion that market events are controlled and rational and can be explained and predicted.

The finding that metaphor is such a prominent part of these reports also has a number of possible pedagogical applications in Hong Kong. Students of business and economics who wish to understand the subject must be aware of the metaphorical nature of much of the description, and be able to interpret it when they come across it. Its importance is confirmed by even a cursory glance at the title of some recently assigned readings such as "'Doomsday Models' and the 'Chicken Little' Syndrome: or 'the computer that cried "wolf"'" (Solow 1973). This importance has been demonstrated for economics textbooks (Henderson 1982, Mason 1990), where the emphasis has mainly been on metaphor as a component of the theoretical underpinning of the subject's basic assumptions and theories. Even if the metaphor underlying a term has now become obscure, analysis of its origins could give insights into the meaning, and act as an *aide-memoire*. When considering living metaphors, an appreciation of the distinction between the literal and the figurative would be highly desirable to bring a critical mind to bear on readings. The fact that English metaphors may have direct Cantonese equivalents (Chan and Kwok 1974) may help in this respect. As McLennan (1993) has noted, the teaching of metaphor in ESL classes has generally been neglected in secondary schools in Hong Kong, which is unfortunate, as she demonstrates that it is a significant cause of comprehension failure among learners. The role of metaphor as a resource for improved vocabulary learning is further discussed in McLennan (1994).

There appear to be three main reasons why such work would also be useful for tertiary students in the area of business and economics: getting to grips with the subject matter, background knowledge of the subject area and stylistic awareness. As for grasp of subject matter, as noted above, understanding of terms may depend on appreciation of metaphorical links, or may be assisted by such an insight. A discussion of these associations would be a useful check for testing definitions of key terms. Co-operation with teaching staff in subject departments would be highly desirable here.

Secondly, a common complaint about undergraduates is the inadequate amount of background knowledge available for a critical interpretation of subject matter. This background knowledge is of significance not just as a repository of facts to draw on when required, but also intimately affects the process of reading itself. As Henzell-Thomas (1985) has shown, a critical reading strategy based on expectations from one's own background schemata is likely to be much more effective at tertiary level than treating a text as a dose of information to be ingested and assimilated. Wide reading on topics of interest could be stimulated by focusing on such sources as the *South China Morning Post Business Post*, where the reports are well written and informative.

Thirdly, awareness of style, genre and tone in writing is an area where many tertiary students are in need of improvement. The tone and style of journalistic reports are different from those of textbook chapters or economic essays in ways which may be obvious to native speakers but not so apparent to second language students. Reading exercises to identify different tone and stylistic elements would be a useful prelude to instruction on writing reports in an appropriate genre with the required degree of formality.

One pedagogical application which has been used with a fair degree of success is project work of the kind currently undertaken in ESP courses for economics and business students at the University of Hong Kong. For example, first year economics students are required to assemble a business portfolio as part of their first year English for Academic Purposes course. This portfolio is based on an investigation of some current activity or events, such as the stock market or property prices, and serves as the basis for written and oral reporting. Information is largely obtained from media reports, as current information cannot be found in textbooks. As media reports are normally presented in a "journalistic" style, there has to be some transposition into a more suitably formal style before it is acceptable in an academic context.

One of the main advantages of such project activities is the motivating factor of dealing with current and relevant topics. Many "international" editions of the main North American economics textbooks are somewhat culture-bound in their choice of examples, and can be a struggle for students from places such as Hong Kong. Similar activities could be devised at the secondary level also, for example assembling a notional equity portfolio and compiling charts to follow its vicissitudes over the year. This would give practice in various skills and provide a suitable focus for oral or written reporting. Given the popularity of

stock market investment among small investors in the general population in Hong Kong (normally referred to as "retail investors" by the media), this could also be a useful survival skill in later life!

Conclusion

Metaphor is a common and important feature of contemporary financial journalism in Hong Kong, and any understanding of the language of stocks and trading requires an appreciation of this. Metaphor functions not only as a stylistic device, but is fundamental to the perceptions of both academics and professionals in the field. Newspaper articles on financial dealings could be a source of relevant and motivating authentic texts for use in the ESP classroom for students on tertiary economics and business courses.

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